

City of Cincinnati

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An Ordinance No. 112 - 2022

AUTHORIZING the City Manager to execute a Property Sale Agreement with Factory 52, LLC for the sale of City-owned real property located adjacent to Interstate 71 in Norwood, Ohio.

WHEREAS, the City owns certain real property located adjacent to Interstate 71 in Norwood, Ohio, as more particularly described and depicted in the Property Sale Agreement attached to this ordinance as Attachment A and incorporated herein by reference (the "Property"), which Property is under the management of the City's Department of Transportation and Engineering ("DOT"); and

WHEREAS, Factory 52, LLC, an Ohio limited liability company ("Developer"), desires to purchase the Property from the City for consolidation with Developer's adjoining real property; and

WHEREAS, pursuant to Cincinnati Municipal Code Section 331-1, the City may sell real property that is not needed for municipal purposes; and

WHEREAS, the City Manager, being the officer having the custody and control of the Property, and upon consultation with DOT, has determined that the Property is not needed for any transportation or other municipal purpose, that there is good cause to sell the Property, and that such sale will not be detrimental to the general interest; and

WHEREAS, the City's Real Estate Services Division has determined, by a professional appraisal, that the approximate fair market value of the Property is \$13,750, which Developer has agreed to pay; and

WHEREAS, pursuant to Cincinnati Municipal Code Section 331-5, Council may authorize the sale of City-owned real property without competitive bidding in those cases in which it determines that it is in the best interest of the City; and

WHEREAS, the City Planning Commission, having the authority to approve the change in the use of City-owned property, approved the sale of the Property at its meeting on June 4, 2021; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the City Manager is hereby authorized to execute a Property Sale Agreement with Factory 52, LLC, an Ohio limited liability company ("Developer"), in

substantially the form attached to this ordinance as Attachment A and incorporated herein by reference, pursuant to which the City of Cincinnati will sell to Developer certain real property located adjacent to Interstate 71 in Norwood, Ohio, as more particularly described on Attachment A and incorporated herein by reference (the "Property"), for Developer to consolidate the Property with Developer's adjoining real property.

Section 2. That the Property is not needed for any transportation or other municipal purpose, that there is good cause to sell the Property, and that such sale will not be detrimental to the general interest.

Section 3. That the fair market value of the Property, as determined by an appraisal by the City's Real Estate Services Division, is approximately \$13,750, which Developer has agreed to pay.

Section 4. That eliminating competitive bidding in connection with the City's sale of the Property is in the best interest of the City because Developer owns the adjoining real property; and, as a practical matter, only an abutting property owner would have any practical use for the Property.

Section 5. That the proceeds from the sale of the Property, if any, shall be deposited into Property Management Fund 209 to pay the fees for services provided by the City's Real Estate Services Division in connection with the sale, and that the City's Finance Director is hereby authorized to deposit amounts in excess amount thereof into Miscellaneous Permanent Improvement Fund 757.

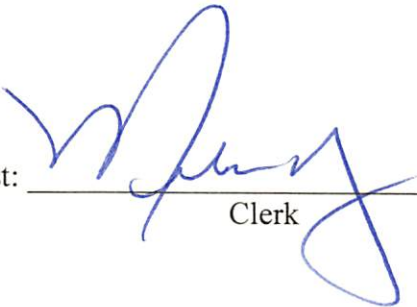
Section 6. That the City's Finance Director is authorized to transfer and appropriate such excess funds from Miscellaneous Permanent Improvement Fund 757 into Capital Improvement Program Project Account No. 980x233xYY2306, "Street Improvements," in which "YY"

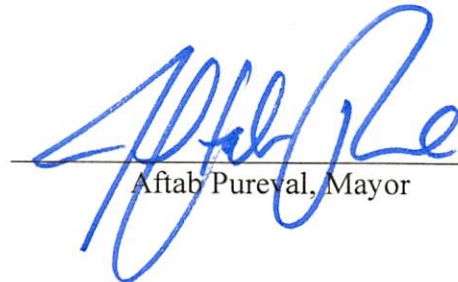
represents the last two digits of the fiscal year in which the closing occurs and the proceeds are received, referencing the latter fiscal year if the events occur in different fiscal years.

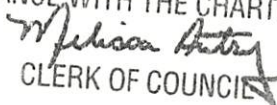
Section 7. That the City Manager and other City officials are hereby authorized to take all necessary and proper actions to carry out the provisions of this ordinance, including, without limitation, executing any and all ancillary agreements, deeds, plats, and other documents to facilitate all transactions contemplated by the *Property Sale Agreement*.

Section 8. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: May 11, 2022

Attest: 
Clerk


Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 112-2022
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 5.24.2022

CLERK OF COUNCIL